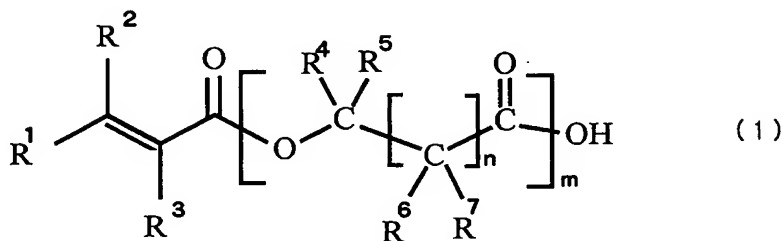


ABSTRACT

A method produces an unsaturated lactone-derived polyester monomer of Structural Formula (1):



wherein each of  $R^1$ ,  $R^2$ ,  $R^3$ ,  $R^4$ ,  $R^5$ ,  $R^6$ , and  $R^7$  represents a substituent selected from hydrogen atom, a substituted or unsubstituted alkyl group having one to ten carbon atoms, a substituted or unsubstituted aryl group, a substituted or unsubstituted alkoxy carbonyl group, a substituted or unsubstituted alkoxy group, a substituted or unsubstituted aryloxy group, and a halogen atom;  $n$  denotes an integer from 1 to 7; and  $m$  denotes an integer from 1 to 100, by reacting a carboxyl-containing radically polymerizable unsaturated monomer with a cyclic lactone using an acidic catalyst at normal pressure in the presence of 1 to 50 parts by weight of water to 100 parts by weight of the total of the carboxyl-containing radically polymerizable unsaturated monomer and the cyclic lactone; and carrying out dehydration under reduced pressure for removing low boiling components to form an ester bond between a by-produced water-initiated lactone oligomer and the

carboxyl-containing radically polymerizable unsaturated monomer to thereby reduce a hydroxyl value to 5.0 mg KOH/g or less. Unsaturated lactone-derived polyester monomers having a terminal carboxyl group with practical quality can be produced at low cost.